Industry Back at Output Rate Which Obtained When the Coal Strike Began.

COAL SUPPLY IS GOOD

Mills Generally Are Comfortably Filled With Business for July and August.

Special Dispatch to THE NEW YORK HERALI PITTSBURGH, July 1.-The general pinion formed of late in business circles that the country's coal supply running rather low is not confirmed by what occurs in the steel industry, which is even now slightly increasing its operations. Full details are not furnished as to where the coal and coke are com ing from, but the mill and furnace op erations show that it is being delivered The United States Steel Corporation, for instance, last Saturday blew in its only maining idle furnace at Lorain, O. while it was stated that by the end of this week or the first of next another stack at New Castle, Pa., will be started, making 39 active Carnegie stacks, while the National Tube Company has 9 ac-

There is a coeffineed demand from di-versified channels for sheets, no inter-ruption in bookings being noticeable. Sheets for the automotive and allied in-

Sales of scrap are difficult to make, the tendenscy of buyers being to hold off, and what sales are made are in small tonnage. The heavy melting steel market continues more or less weak, although the effect of the movement of scrap by river barges is konwn to be over-estimated. The Carnegie Steel Company is moving scrap up the river from Mingo Junction, Ohlo. The Weirton Steel Company will buy machine shop turnings and other forms of light scrap whenever offered.

only rarely that a transaction really so obviously spurious that bank employees have no difficulty in detecting naces are producing iron regularly, but the cuthait is fairly well absorbed by old rales. The market is quotable largely has sent notice to member banks to the nominal as follows: Bessemer. \$25: foundry, \$24 to \$25. These prices are f. o. b. valley furnaces, freight to Pittsburgh being \$1.96 up to July 1.

Offering of Connells ville coke in the the Connells ville coke in the Connells ville v

BONDS IN STOCK EXCHANGE

ı			100		SATURDA							
8				1000		19	22.		192	1.	19	20.
ı	Day's	sales				\$3.7	55.000)	Hol	day		folida
ı	Year	to date	e	*****		2,402,9	26,000	1 1,	576,220	,000	1,999,	074.06
ı				R	ANGE OF	LIBI	CRTY	BON	DS.			
4	-01	osing-		C . 1		-	and the same		13300			Net
2	Bid.	Asked	Vield.	im et	000			Onen	High	Low.	Last	Chg
š	100.06	100.10	3.49	143	31/28 (193	2-47)		100.10	100.10	100.06	100.08	+.0
ı	100.04				1st ev. 4					-		-
S	99.92				2d 4s (1)						100	100
ĕ	100.24	100.30	4.22		1st cv. 41				100.24	100-16	100.24	+.1
g	100.04	100.06	4.24	230	2d cv. 43	s (19)	27-42)	100.03	100.06	100.02	100.04	1
1				10	2d cv. 41	s reg.		99.92	99.94	99.92	99.94	
£	100.08	100-14	4.24	272	3d 41/4s	(1928).		100.06	100.14	100.06	100.08	
B			1		3d 4148 1				99.96	99.96	99.96	
H	100.74				1st-2d 4%							
ş	100.30	100.34	4.21		4th 4148							
	2,	**	**		4th 4148							
ı	100.46	-	4.16		Vic. 4%s							
ĕ	**	**		16	Vic. 4%s	reg		100.26	100.26	100.26	100.26	-
ä					-			-				
J						FOREIG						

-	100.50 100.04		dett dotte vra-				ж
	S 12 22		4th 4%s reg.				В
			Vic. 4%s (19:				В
		16	Vic. 4%s reg.	100.26	100.26 100.26	100.2604	в
	Control of the Contro						в
			FORI	IIGN.			ľ
	Argentine 7s 27	Berne &s 1945	Denmark 6s 43	French 716s 1941	Netherlands	San PauloState	Ш
	12	1109	29812	1100la	66 1972	Ez 1936	в
	5100	Bordeaux 6s 34	19814	710019	receipts	310134	В
1	2100lg	184	19812	1 10014	109634	Sweden 6s 1939	В
	4 9078	Canada 556s 20	Denmark Mun	111005g	99658	510184	Б
•	11100	2.810.10012	ser A 1946	210012	129612	110112	В
8	Belgium 8s 1941	Canada 5s 1926	210912	2.6710012	109614	110178	m
	21057g	1599	Dutch EastInd	Japan late 25	Queensland	Swiss 8s 1940	E
9	Belgium 7348 45	Canada as 1982	35-yr. 6s 1947	1.8792	6s 1947	111914	В
n	110678	359818	receipts	102	Certificates	31191g	В
	2107	10984	35-yr. 6s 1947 receipts 14951 ₂ 1953 ₄	Japan 20 4958 26	8101	TOKIO OS 1902	li
	110714	159814	219558	Toman 3d 4s 1931	Rio de Janeiro	870	li
d	Belgium 6s 1925	Chile Sx 1926	10 05%	3 .771e	a f e Se 104A	United Kingdm	D
	5 67 10110	10102	39512				
	Bergen 8s 1945	Chile 8s 1941	19534	26012	210134	1108	Р
-	110912	10104	Dutch EastInd	761	210112	2510818	Ш
	Bolivia 8s 1947	110312	40-yr 6s 1962	16012	Rio de Janeiro	210778	п
r	when issued	Chile 8s 1946	receipts	136034	Es 1947	United Kingdm	П
	51101	110378	79412	1560lg	certificates	CV 83/58 1929	Ш
y	Brazil 85 1941	1 .64 10312	3 9512 1 9634 Dutch EastInd 40-yr 6s 1962 receipts 7 9412 9 9458 255 9412 11 9434	mrge	210114	3108 4	4
	61035g	Chinese H K Ky	259413	55512	110112	110814	1
	110384	08 1901 E22.	2 045	205514	Seine 78 1942	1210784	1
I	1 1022	Christiania	30 943	Mexico de 1054	5 000	Chited Kingdin	н
r	Bragil Cont. By	# f 8# 1945	11 0450	10 .49	5	0 10410	
ĺ.		2 100	1 9474	1 4919	4 01	24 104	
e	399619	Czechoslovak	13 9484	12,630,49	2	5 1037e	
	2965g	85 1951	French 8s 1945	Norway 8s 1940	191	Uruguay 8s 1948	
	39612	certificates	110312	1011014	Solssons 6s 52	210412	1
	0.05	0.01	0 1001	0 4401	Charles .		

	tive.	3961 ₂	certificates		1011014	Solssons ds 32	21041 ₂ 21045 ₈	
	Steel ingot production is now running					************		15
	at all of 39,000,000 tons a year, against			DOME	POST TO VICE TO SERVICE TO SERVIC	1		1.
	rates of about 39,000,000 tons a year at		Canada North		Lehigh Val RR	Northern Pac	Sine Con Oil	1
	the time the coal strike started and	434a Nov 1957	20-yr 7s 1940	istaref 5s 55	con 434s 2003	66 ser B 2047		1
	20,000,000 tons last December. This	210612	111234		19412	710578	30104	E
	the showing of the steel industry after	434s 1964	Canada North		Liggett & MT		Sinclair Con Oil	40
	three months of the strike, but it may	510312	6348 1946 5.4611012	Bankers ctfs	5s 1951 197	41053 ₄ 21057 ₈		L.
	'not, be the criterion of coal conditions	4148 1960		duPont EldeN	1 9710	No P Gt N Jt		All
	generally.	510314	is perpetual	10-yr 734s 1981	Long Island	CV 634s 1936	69814	
	There has been a further decrease in	110384	378	110714	ref 4s 1949	171055g	19818	11
	the volume of turnover in the finished	The state of the s	127712	Duquesne Lt	27838	310534	7 9814	411
	steel markets. Mills attribute this to	Albany & Sus		1st 6s 1949	Lorillard P	6310558	Sinc Crude Pur	4
	their unwillingness to sell for late deliv-	1st 314s 1946	578	210212	deb 5s 1951	50 10534		N.
	eries rather than to any decrease in the	281	Central Pacific ref 4s 1949		195	Nor Ohio Trac		
		Amer Ag Chem 7348 1941	16 5010	11025g Empire G &F	Louisian & NW	& Lgt 6s 1947 when issued		Đ
	buying pressure. On the majority of	2103	Canada South		174	19612	35985g 29834	в
5.	products early deliveries command	110312			Louis & Nash		South Bel T&T	E
	premiums, and with the decrease in for-	1103	1098	149812	53-6s 2003	6s B 1941	5s 1041	1
	ward buying a larger proportion of the	Am S & Rfg		Erie ext 7s 1930	2610514	110012	19412	12
	total business done is at the higher	1st A &s 1947	1st 5s 1925	410434		Nor States Pwr		В
	prices in the ranges quoted on various	19158		Erie 1st cn 45 96	48 1940	1st 5s A 1941	45 1949	13
	products. More bars, shapes and plates	19112	58597	136314 Erie cv 4s A 53	69114	Norwest Bell T	1088	п
	are selling at 1.65c., 1.70c. and higher	1918	CV sf 8s 31	251	734s 1942	1st 7s 1941	South Pacific cv 4s 1929	L
	than 1.60c.	19184	14118	Erie cv 4s D 53	certificates	310634	39158	B
	. The steel mills in general are com-	29178	911784	155	29784	110612		15
	fortably filled with business for July		Ches & Ohio	1	Man SW Col	510634	691%	12
	and August, and so fer as their order	Am Sugar Co		65514	£4 1034	Ontario Trans	South Pacfic	B
	books are concerned will be able to	68 1937	1093	Erie gen 4s 1996	106	56 1945	ref 4s 1955	П
	maintain production without the aid of	410112	59314	Fisk Rubber	Market St Pa	Oregon & Calif		ı
	any additional sales of consequence. A	5 10110	Ches & Ohio	1st gm 8s 1932	con 5s 1924	8s 1927	South Pacific	1
	decidedly quiet summer period in the	Am Tel & Tel		1010512	18712		8 F T 4s 1950	ш
	market is to be expected. While con-	CV 6s 1925	188	310558	1csh8734			ш
	sumers may not have large stocks, there	2114		FramericanI D	785	Ore RR & Nav	SoP RSugar NJ	ш
			Ches & Ohio		28712	4s 1946	1st 7s 1941	III.
	has been some replenishment since the	clt 58 1946	gen 41/5 1992 18612	39714	Marland Oil 10-yr Ser A 8s	18778		ŀ
	first of the year. The common predic-	19712		Genesee Liver		Oregon ShortL	Southern Rwy	1
	tion is that actual consumption will la-	cit 4s 1929	336s 1950	1st 0s 1957	512412		63-28 1956 119978	1
	crease so that the stocks will be needed	registered	24712		Mex Pet of Del		19934	13
	College Prince of the College	1108978		Gdyr T & R	cn 8s 1936	510412	10100	E
	Good Demand for Sheets.	39114			110712	Oregon ShortL	Southern Ry	B
	There is a costinued demand from di-	29112		1310112	Mich Central	ref 4s 1929	1st con 5s 1994	III
	versified channels for sheets, no inter-	1		12102 216114	deb 4s 1929	19134		П
	smaller to bealthern below and and	Am W W & El	310014	210114	391	192	29514	

The first detailed demonst demonst from the part of th

Offerings of Connellsville coke in the open market, which have been relatively small for two months past, became still smaller this week and there is hardly enough coke to make the regular market.

United States Pre-War Bonds.

In a previous circular the bank had two news as the part of the property o

whenever offered.

There is little change noted in the pig from market, which is still stagnant.

There is more or less tentative inquiry, though chiefly for small lots, and it is only rarely that a transaction really so obviously spurious that bank emgoes through. Several merchant furpleves have no difficulty in detection. Cleveland and the other on the New ployees have no difficulty in detecting them the local Federal Reserve Bank them the local Reserve

CLEARING HOUSE STATEMENT

Average Figures for Week Ended Saturday, July 1, 1922. MEMBERS OF FEDERAL RESERVE SYSTEM.

Loans, Discints Reserve with Net

- Marine management	investments.	Cash	Legal	Demand	Time
Banks and Trust	etc.	to vault	Depositories	Deposits	Deposits
. Companies.	Average	Average	Average	Average	Average
Bank of N. Y. N. B. A	\$39,947,000	\$629,000	\$4,232,000	\$29,130,000	\$1,382,000
Bank of the Manhattan.	130,422,000	2,077,000	16,225,000	115.308,000	14,672,000
Mechanics' & Met. Nat.	153,925,000	7,351,000	20,492,000	149,464,000	3,397,000
Bank of America	56,286,000	1,232,000	7.065.000	53,001,000	1,477,000
National City Bank	458,493,000	7,491,000	66,277,000	(8) 531, 950,000	38,883,000
Chemical National.	128,027,000	1.218,000	16,169,000	115,919,000	7,219,000
Atlantic National.	16,685,000	323,000	2,006,600	14,934,000	909,000
Nat. Butchers & Drovers	5,031,000	92,000	552,000	3,751,000	5.000
American Exch. Nat.	101,696,000	1.035,000	12,919,000	87,634,000	9.543,000
National Bank of Com	358,990,000	1.084.000	41,361,000	311,742,000	16,932,000
Pacific Bank	22,029,000	1.069.000	3,235,000	22,970,000	324.000
Chatham & Phenix Nat.	141,220,000	4.932,000	16,494,000	115.846.000	19,360,000
Hanover National	112,957,000	507,000	14,083,000	101.074.000	* 0,000; sees
Corn Exchange	170,087,000	6.313.000	21.845.000	158,709,000	18,963,000
Importers & Trad. Nat.	35,426,000	573,000	3,845,000	28,411,000	286,000
National Park	164,531,000	707,000	18,052,000	137.506.000	3,356,000
East Kiver National		312,000	1.832.000	10.714.000	1.866.000
First National	12,061,000				33,622,000
Irving National	312,310,000	405,000	31,890,000	234,148,000	6,836,000
Continental Bank	190,723,000	4,244,000	25,297,000	187,509,000	35,000
Continental Bank	6,870,000	118,000	934,000	5,914,000	32,215,000
Chase National Bank Fifth Avenue Bank	332,550,000	6,160,000	37,625,000	291,271,000	82,210,000
Child Avenue Bank	20,924,000	648,000	2,683,000	19,909,000	Kenner
Commonwealth Bank	8,391,000	396,000	1,125,000	8,493,000	40.000
Garfield National Bank.	15,040,000	421,000	2,096,000	14,407,000	40,000
Fifth National Bank	15,640,000	278,000	1,871,000	14,046,000	664,000
Scapoard National Bank.	74,528,000	1,052,000	9,591,000	71,223,000	1,653,000
Coal and Iron Nat	15,081,000	707,000	1,628,000	12,591,000	689,000
Union Exch. National	16,674,000	479,000	2,335,000	17,268,000	372,000
Bankers Trust Co	295,947,000	891,000	36,235,000	(b) 285, 285, 000	14,908,000
U. S. Mortgage & Trust	56,290,000	618,000	7,044,000	50,286,000	5,059,000
Guaranty Trust	371,537,000	1,216,000	45,196,000	(c) 418.353,000	25,203,000
Fidelity-Int. Trust	18,866,000	362,000	2.510,000	18,339,000	753,000
Columbia Trust	81,225,000	828,000	10,469,000	76,336,000	6,432,000
New York Trust	165,213,000	530,000	20,527,000	150,277,000	10,248,000
Lincoln Nat	20,289,000	425,000	2,851,000	20,855,000	365,000
Metropolitan Trust	. 36,431,000	489,000	4,348,000	32,465,000	1,161,000
Farmers Loan & Trust	134,405,000	513,000	14,770,000		18,830,000
Columbia	26,220,000	524,000	3,668,000	27,242,000	1,223,000
Equitable Trust	201,631,000	1,497,000		(e) 233,068,000	21,866,000

...... \$4,524,610,000 \$59,747,000 \$559,390,000 \$4,051,246,000 \$320,749,000 State Banks Not Members of Federal Reserve System.

Total...... \$102,581,000 \$5,282,000 \$3,995,090 \$50,841,000 \$48,983,000 Trust Companies Not Members of Federal Reserve System. Title Guarantee & Trust. 53,504,000 1,308,000 4,292,000 37,080,000 1,121,000 Lawyers Title & Trust. 26,070,000 837,000 1,826,000 17,320,000 386,000

Actual Condition on Friday.

Totals: Members Fed. Res. Bk. . \$4,556,165,000 \$555,207,000 \$551,790,000 \$4,025,335,000 \$382,1400,000 State bunks, not members Fed. Res. Bk. . . 103,360,000 5,093,000 4,028,000 51,347,000 49,533,000 Trust companies not members Fed. Res. Bk 78,367,000 2,104,000 6,325,000 58,642,000 1,519,000 Aggregate, 44 members . \$4,737,893,000 \$62,404,000 \$562,143,000 \$4,133,524,000 \$433,192,000

> Actual Bank Condition. Changes for Week Ended Saturday, July 1, 1922.

Excess reserve
Loans
Net demand deposits
Net stime deposits
Net stime deposits
Cash in vaults, Federal Reserve members
Reserve of member banks in Reserve Bank
Reserve in own vaults, State banks, trust companies
Reserve in other depositories. State banks, trust companies
Circulation \$35,122,000.
Detailed report in average statement includes deposits in foreign branches: (a) \$100,328,000; (b) \$12,579,000; (c) \$94,483,000; (d) \$120,000; (e) \$24,320,000.
Balances carried in foreign banks against such deposits: (a) \$30,239,000; (b) \$1,167,000; (c) \$34,383,000; (d) \$120,000; (e) \$3,236,000.

Additional Bank and Trust Company Reports. Institutions Clearing Through Members—Average Figures. For Week Ended June 30, 1922.

Banks. Battery ark Nat. Colonial Grace & Co. (W.R.) New Netherland Yorkville Washington Heights	Loans. \$9,502,400 17.164,600 9.372,637 7.299,000 18.472,000 4.212,000	Cash. \$148,800 2,212,000 20,380 166,000 610,000 573,000	1,315,000 485,811 1,182,000	Deposits with Banks and Trust Companies. \$362,900 1,096,491 28,000	Gross Deposits. \$9,703,80 19,183,00 8,964,00 7,422,00 20,255,00 4,996,00
Institutions Not	in Clearing	House-	-National	and State B	anks.
Bank of Europe	\$6,675,420	\$632,940	\$247,930		\$6,997,830

WHEAT-No. 2 red, \$1.33; No. 2 hard winter, \$1.33\(\frac{1}{2}\); No. 1 Manitoba, \$1.52\(\frac{1}{2}\); No. 2 mined durum, \$1.33\(\frac{1}{2}\); o. 1, f. track N. Y. to arrive.

CORN-No. 2 yellow and No. 2 white closed \$3\(\frac{1}{2}\); No. 2 mined, \$3\(\frac{1}{2}\); o. 1, f. N. Y. all rail.

OATS-No. 2 white, 47\(\frac{1}{2}\); No. 3 white, 46\(\frac{1}{2}\); No. 4 white, 44\(\frac{1}{2}\); fancy clipped

from July 1, 1922.

Benjamin Franklin said: "It is a very decent warrant of stability to serve one thing faithfully

For Investment of Your July Funds

A Long Term Bond-Due Jan. 1, 1939-Non Callable BENEFICIAL LOAN SOCIETY

6% Debenture Gold Bonds with Bonus of Profit Sharing Certificates

TO NET ABOUT 10%

These bonds have paid 6% interest since their issue in 1914 and in addition 1% profit sharing in 1914, 2% in 1915 and 5% for each year since, or a total of 11% on par to bondholders for the past 6 years. About \$5,000,000 out of the total issue of \$10,000,000 has been sold. Additional bonds are being offered from time to time to finance expansion of the Society, which has opened 12 new offices since the first of the year. More funds are urgently needed for loans to worthy persons, as many are refused because the Society has not enough

The Beneficial Loan Society is a public spirited enterprise and one of the pioneer figures in the campaign against extortionate money lenders. It is the largest corporation in the world making industrial loans only. 38 Beneficial Loan offices are located in the principal cities of the country and operate under state supervision.

Total Business 1914 . . \$130,617.34 " 1916 . . \$776,204.34

Total Business 1919.\$2,857,922.16 " 1921 . \$4,610,274.58

Clarence Hodson & Co., Inc., 135 Broadway, N. Y.

Please send me descriptive circular H-6 without

Showing a steady and consistent growth.

We recommend these bonds as a decidedly unusual opportunity for investors who are alert to secure a yield above the average, without sacrificing security of their principal, to net about 10%—\$5,000, \$1,000, \$500, \$100 denominations. Call at our office or use the coupon below to obtain full particulars.

Clarence Hodson & Co

CPECIALIZE IN SOUND BONDS YIELDING ABOVE THE AVERAGE

STANDARD 010 57 0100 ISSUES

NEW DESCRIPTIVE BOOKLET (20th Edition - Revised to Date)

This booklet contains all the 1921 financial statements of the Standard Oil companies issued to date, earnings, dividend rates, price ranges 1913-1922, descriptions of properties, and other important information

STANDARD OIL ISSUES

By reason of the present market activity in oil stocks, this booklet should prove of special interest and value

Copies will be supplied free upon request for Booklet S-6

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities 25 Broad Street

New York

PREMIUMS TO MOTHERS

CETTINJE, Montenegro, July 1.— There has been an alarming decrease in the birthrate of Montenegro, due to the loss during the war of so many of the "Black Mountain's" fighting men.

ment to mothers of male children have resulted in pathetic appeals from the 650,020,000 Inc. 10,374,500 resulted in patients appeals from the untutored peasant women to the American Red Cross nurses to give them 15.82 \$53,123,800 14.90 In Montenegro boys are considered much more valuable than girls, and the

532,013,700 20.20 \$77,880,100 20.53

\$32,013,700 20.20 \$77,880,100 20.53

\$109,893.800 inc. \$906,390

\$20.4

20.4

20.4

white, \$319,903.800 inc. \$906,390

Early the outgrowth of the days when Turkey held dominion over the Balkans and when the liberty loving Montes and the Section of the Sec

Savings Banks.

Citizens Savings Bank

Corner Bowery and Canal Street.

A semi-annual dividend at the

FOUR PER CENT. per annum will be credited to depositors for the period ending June 30, 1922, on all sums of \$5 up to \$5,000, payable on and after July 17, 1922, in accordance with the By-Laws and Rules of the Bank.

Money deposited on or before July 13th, will draw interest from July 1st, Hereafter dividends will be declared and credited QUARTERILY on Oct. 1, Jan'y 1, April 1, July 1.

HENRY SAYLER, President.

Jan'y 1, April 1, July 1.

HENRY SAYLER, President.

EDWIN A. LAHM, Secretary.

CARL A. RICHTER, Asst. Sec'y.

The Franklin Savings Bank

DEPOSITS OVER IN THE CITY OF NEW YORK PAR VALUE \$50,000,000 COR Sth AVENUE AND 41nd STREET SURPLUS OVER \$6,000,000 FOUNDED 1859

123rd consecutive semi-annual dividend has been declared at the rate of FOUR PER CENT per annum on all deposits entitled thereto, payable on and after July 17, 1922. Dividends on a quarterly basis after July 1, 1922. Quick service! Convenient hours! Deposits nade on or before July 13, if left until October 1st, will draw interest for the foll quarter. Open Mondays from 10 A. M. to 8 P. M. Other days from 10 A.M. to 3 F.M. Saturdays from 10 A.M. to 12 M. Holdays excepted.

Money to Loan on Bond and Mortgage Put Your Savings in a Savings Bank!

GREENWICH SAVINGS BANK Sixth Avenue and Sixteenth Street, New York

DIVIDEND TO DEPOSITORS, JULY 1, [1922 AT THE RATE OF Deposits made on Four Per Cent Hereafter dividends will be credited and

CHARLES M. DUTCHER, President

Per annum, payable on and after paid quarterly. De-

L. DeG. QUACKENBUSH, Tream FRANCIS M. BACON A Secretaries A B. OGDEN CHISOLM

THE IMPORTERS & TRADERS NATIONAL BANK OF NEW YORK

Statement of Condition, June 30th, 1922

ASSETS

Discounts and Loans \$28,351,032.42 United States Securities Cash on Hand, Deposit with Federal Reserve Bank and Due from Banks
Clearing House Exchanges
Interest Earned but Not Collected 1,100,000.00 6,318,482.81 1,337,887.70 57,872.52 Customers' Liability Account of Acceptances . 412,394.66 \$43,408,734.35

LIABILITIES

\$1,500,000.00 7,000,020.00 1,500,000.00 230,522.90 592,958.35 90,000.00 51,000.00 32,031,858.44 Capital
Surplus
Undivided Profits
Unearned Discount 133rd Dividend, Payable July 1st, 1922 . . 412,394.66

\$43,408,734.35

JAMES A. GOLDSMITH
President, Hess, Goldsmith & Co., Inc., Silks

J. WALTER SPALDING
Chairman, A. G. Spalding & Bros. EDWARD TOWNSEND JAMES W. LANE of J. H. Lane & Co... Cotton Commission Merchants ADOLPH LEWISOHN

E. P. TOWNSEND JOHN W. PLATTEN
United States Morigage & Trust Co.

Capitalist

EDW. VAN VOLKENBURGH

T. Van Volkenburgh & Co., Dry Goods JOHN J. WALTON of Hunter, Walton & Co., Produce H. H. POWELL HENRY SPADONE CHARLES A. WIMPFHEIMER Gutta Percha and Rubber Mfg. Co. A. Wimpfheimer & Bro., Inc., Velvets

EDWARD TOWNSEND, Chairman H. H. POWELL, President E. P. TOWNSEND, Vice-President

C. F. REGAN, Cashier
J. W. DOWNING, Assistant Cashier
G. H. BLISH, Assistant Cashier C. F. PUCKHAFER, Assistant Cashier J. A. MITCHELL, Assistant Cashier W.V.SILLECK, Assistant Cashier

247 BROADWAY - - OPPOSITE CITY HALL

C. I. HUDSON & CO.

Members New York Stock Exchange 66 Broadway

We take pleasure in announcing that

MR. W. A. MOORE, JR.,

has this day been admitted as a general partner in our firm C. I. HUDSON & CO. July 1, 1922 .